



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 7, 1997

Mr. Craig L. Reeves  
President  
First National Bank in Clayton  
P.O. Box 548  
Clayton, New Mexico 88415

Dear Mr. Reeves:

This letter is in response to the request by Craig L. Reeves and Viola C. Reeves ("the Reeves"), dated October 3, 1996, for relief from a commitment made in connection with the Board's approval of the Reeves's acquisition of additional shares of Union BancShares, Inc., Clayton, New Mexico ("Union"). By letter dated July 8, 1991, the Board approved the Reeves's acquisition under the Change in Bank Control Act, 12 U.S.C. 1817(j) ("CIBC Act"), subject to the commitment that the Reeves obtain approval of the Federal Reserve Bank of Kansas City prior to purchasing additional stock if such purchase is to be funded with debt.

In light of all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 C.F.R. § 265.7(a)(2)), hereby grants Craig L. Reeves and Viola C. Reeves relief from this commitment. The Director's approval should not be construed as approving any request other than that specifically set forth in this letter, and does not give relief from any other conditions or commitments or authorize any other activity.

Very truly yours,

A handwritten signature in dark ink, appearing to read "William W. Wiles", is positioned above the typed name.

William W. Wiles  
Secretary of the Board

cc: Federal Reserve Bank of Kansas City